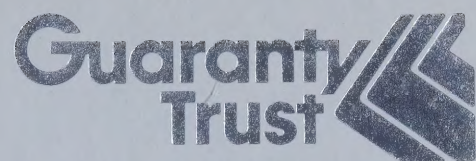


AR34



ANNUAL REPORT 1978



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Head Office

366 Bay Street
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M5H 2W5
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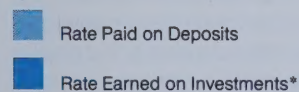
Stock Exchange Listings

Toronto Stock Exchange
Montreal Stock Exchange
Vancouver Stock Exchange

Annual General Meeting

The Annual General Meeting of Share-
holders will be held at 10:30 a.m. on
Wednesday, March 28, 1979, in Room "B",
Convention Floor of the Royal York Hotel,
100 Front Street West, Toronto, Ontario.

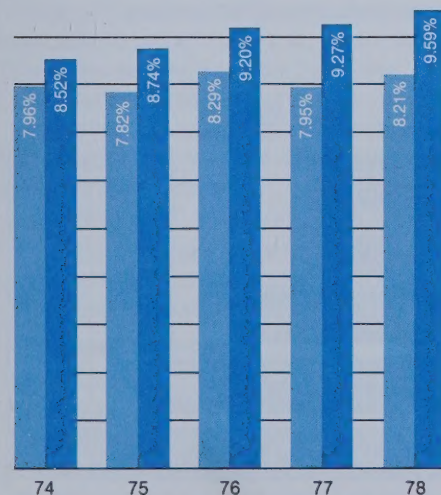
(\$000's omitted)	1978	1977	%Change
Investment Income	\$ 140,990	\$ 118,448	19.0
Fees and Commissions	\$ 14,773	\$ 13,047	13.2
Total Revenue	\$ 155,763	\$ 131,495	18.5
Profit from Operations	\$ 5,214	\$ 4,357	19.7
Net Profit for the Year	\$ 5,366	\$ 4,354	23.2
Earnings per Common Share	\$ 0.64	\$ 0.65	(1.5)
Dividends per Common Share	\$ 0.16	\$ 0.16	—
Assets Under Administration:			
Company and Guaranteed Funds	\$1,662,350	\$1,414,803	17.5
Estate, Trust and Agency Assets	\$1,092,350	\$ 920,898	18.6
Total Assets Under Administration	\$2,754,700	\$2,335,701	17.9



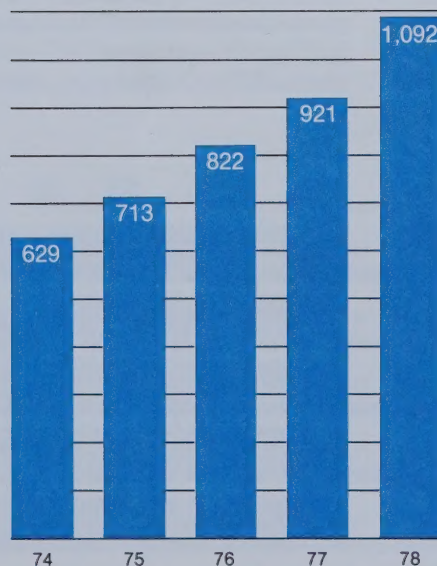
*Excluding fee income.

Spread

0.56% 0.92% 0.91% 1.32% 1.38%



Interest Rate Spread on a Taxable Equivalent Basis



Estate, Trust and Agency Assets Under Administration (\$ millions)

To Shareholders:

The early stages of 1978 showed considerable promise for your Company. Despite two bank prime rate increases in March and April, profit for the first six months exceeded that of the previous year. However, in the second half of the year, four further increases raised rates to record levels which more than offset the earlier gains and held net profit for the year after preferred dividends to \$4,267,000 or 64¢ per common share compared with \$4,354,000 or 65¢ per share in 1977.

This unprecedented escalation of rates together with excess liquidity in the financial system caused rates paid on deposits to rise faster than rates on investments resulting in a decline in margins. This occurrence offset gains in almost all other areas of the Company's operations.

Operating Highlights

Company and guaranteed fund assets increased 17% to \$1,662 million while estate, trust and agency assets increased 19% to \$1,092 million to bring total assets under administration to \$2,754 million. The growth in both areas was the highest in the history of the Company.

Gross revenue increased 18% to \$155 million. Income from loans and investments amounted to \$141 million and in spite of the negative effect on the investment spread caused by significant increases in the bank prime rate, the Company was able to increase its interest rate spread on a taxable equivalent basis. This was made possible by substantial acquisitions of term preferred shares and income debentures of taxable Canadian companies. The Company's income from these investments is not subject to further income tax. The chart on page one reflects the interest rate spread as though the income had been earned on a taxable basis.

Fee and commission income increased 13% to \$14.8 million largely as a result of gains of \$623,000 in real estate commissions, \$300,000 in pension trust fees and \$464,000 in retirement savings plan fees.

Operating expenses, exclusive of interest and real estate commissions, increased \$5.2 million. Significant contributors to the increase were the continued expansion of the regional mortgage organization and the staffing and training involved

in four new banking branches. The other increases resulted from the full year's operation of the Company's computerized on-line stock transfer and trust and portfolio accounting systems, as well as the conversion of the remaining branches to the Company's on-line banking system.

Development is underway on an advanced mortgage accounting and reporting system to further improve the administration of this large and growing portfolio. Work continues on a joint venture basis with other leading trust companies in developing a sophisticated on-line banking service which will improve our marketing capability and customer service. The completion of the branch conversions during the year was an important step in this project.

The Company feels confident that it now has efficient computerized systems for all major portfolios and is well prepared to handle additional growth on a cost-efficient basis.

Mortgages

Despite increased competition from all financial institutions for available mortgage investments, volume and outstandings reached new highs reflecting the successful expansion of the mortgage division. Mortgage advances for both guaranteed and trust clients increased approximately 25% to over \$250 million. The guaranteed mortgage portfolio exceeded the \$1 billion level for the first time, reaching \$1,063 million at year end. The Company generated

approximately \$300 million in commitments during the year, an increase of over 40%. Unadvanced commitments at December 31, 1978 substantially exceeded the 1977 year end level, a positive indicator for 1979, a year that promises a continuation of the intense competition in this portfolio.

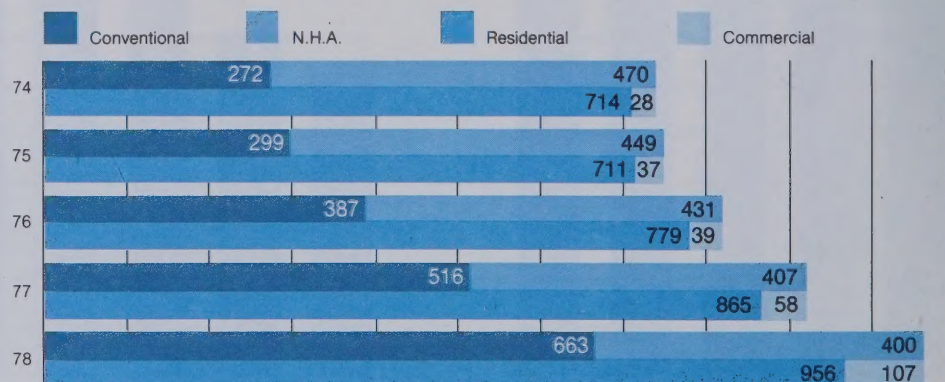
Consumer Loans

Consumer loans outstanding increased 24% to \$123 million. During the year a new variable rate program was introduced providing increased flexibility and a broader customer base. This program has been well received and should assist in achieving future growth objectives in a highly competitive market while at the same time improving yields without unduly increasing credit exposure. Despite rising interest rates during 1978, competition forced a lowering of consumer loan rates. The quality of receivables was maintained. Delinquency rates remained constant and compatible with industry experience.

Corporate Loans

Loans to Canadian business and industry increased 43% to \$44 million at December 31, 1978. Most loans provide a floating rate tied to the bank prime rate to protect the Company against increases in the cost of funds. As a result, the yield on this portfolio improved somewhat from the previous year. The quality of the portfolio is excellent with no delinquent accounts at year end.

Marketing effectiveness is expected to improve further in 1979 with the



Mortgages 5 year portfolio growth (\$ millions)

introduction of a regional corporate lending organization.

Securities and Money Market

Cash and short term securities, primarily bank deposit receipts, increased from \$200 million to \$247 million. Of this amount, \$78 million was matched against a like amount of time deposits producing an increased spread during the year. This matched "money market" operation will be expanded to utilize the Company's excess borrowing capacity as long as satisfactory spreads can be achieved between the cost of funds and the return on investments.

The bond portfolio decreased \$10 million to \$80 million reflecting normal maturities together with selected sales to shorten the remaining maturities of this portfolio. The stock component increased by \$37 million in part from the investment of the proceeds of the January 1978 preferred issue of approximately \$14.5 million. In addition, there were the substantial purchases of income debentures and term preferred shares referred to earlier.

Deposits

Total deposits gained 17% to \$1.5 billion at year end. Savings and chequing deposits increased 5% to \$345 million, registered savings plans 52% to \$129 million, G.I.C.'s 18% to \$985 million and time deposits 19% to \$78 million.

Four new banking branches were opened; one each in Stratford and Waterloo late in 1978 and two in Toronto in January 1979. For the first time, use was made of Traders Group Limited personnel and resources. Public response has been excellent and the Company plans further expansion of the branch network taking advantage of the association with Traders as well as other marketing opportunities.

At December 31, 1978 the Company had the capacity to take on more than \$365 million in additional deposits without raising further capital.

Corporate Services

Revenue from stock transfer operations increased 18% for the year reflecting not only increased activity but also the appointment of Guaranty Trust as transfer agent by a number of major Canadian public companies.

The installation of "F.A.S.T." (Fully Automated Stock Transfer) system was completed in Calgary early in the year and now provides on-line service to all major stock exchange cities in Canada. During 1979, "F.A.S.T." will also be in a position to provide improved service to bond trusteeship clients.

The pension services area continued its growth, increasing assets under administration at market value by 40% to \$245 million. The Company's Pooled Pension Fund which increased 57% to \$62 million, was ranked first on the equity portion and first on total fund rate of return over a five year period, in comparison with over 400 pension funds managed in Canada. The record of superior investment performance and administration efficiency has resulted in excellent acceptance of all pension services.

Personal Financial Services

Retirement savings plans under administration at book value increased 26% to \$405 million. Special or self-administered plans continue to be the largest segment amounting to \$246 million at year end.

During 1978, a new G.I.C. R.S.P. (Guaranteed Investment Certificate—Retirement Savings Plan) was introduced. This plan, which provides term deposits at current Company G.I.C. rates, with no fees, has been well accepted. Gains were also recorded in deposit-based R.S.P. and Mortgage Funds.

The restructuring and consolidation of the estate, trust and agency services into ten strategically located offices across

the country, which commenced in 1977, showed positive results in 1978. The efficiencies of Trust-Aid II, the on-line computer system, enabled this operation to provide improved service at reduced cost.

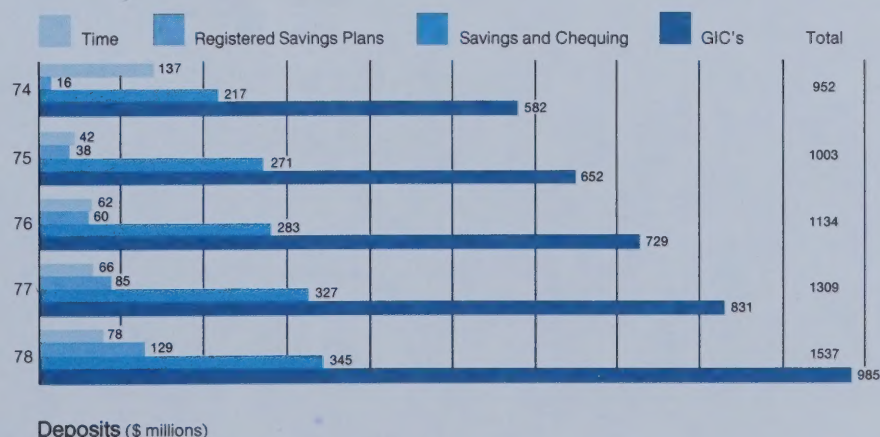
Real Estate

For the second consecutive year real estate operations continued to show favourable results in terms of sales and profit performance. Gross commissions increased 15% to \$4.8 million while net commissions rose 20% to \$1.4 million compared with 1977.

The acquisition of selective independent real estate broker firms both expanded the division's branch network and provided an additional profit contribution. Further expansion and increased emphasis on property management is planned for 1979.

Organization

In November, E. W. Flanagan was appointed Vice Chairman of the Board of Directors. Effective December 1, 1978, M. A. Hasley was appointed Senior Vice President, Corporate Financial Services and T. R. Hixson, Senior Vice President, Banking Services. In 1979 the following additional appointments were made: G. D. Wallace, Senior Vice President, Real Estate and Land Development; E. A. Fricker, Senior Vice President, Finance and Administration; W. C. Attewell, Vice President, Corporate Planning; W. L. Cochrane, Vice President, Corporate Lending and Leasing; T. R. Merrick, Vice President, National Real Estate Division;



and M. J. Veaudry, Vice President, Information Services.

Over the past year, organizational studies have been conducted in conjunction with our parent company Traders Group Limited. Several areas of our operations have been identified, particularly in staff services, where some co-ordination or integration of functions between the two companies would be beneficial in improving efficiency and effecting economies of scale. At the same time, we recognize the need to ensure the special expertise necessary for our respective growth in market share and profit. Co-ordination of such functions as personnel administration, payroll, planning, marketing services, real estate sales and land development, internal audit and commercial lending are underway on an orderly, phased basis. Other functions such as banking, trust services and consumer lending will remain separate to serve the special requirements of these markets.

The Company is fully committed to constantly strive to improve the quality of our service. To this end, resources will continue to be directed to ensure the most effective support systems and professionally trained personnel. The accomplishments of the past year are a reflection of the dedication and competence of our management and staff at all levels in the organization.

Board of Directors

The Board of Directors accepted with regret the resignation of Brig. Gen. W. P. Gilbride, C.B.E., D.S.O., E.D., LL.D., for personal reasons. In addition, Mr. C. A. Cadieux is not eligible to stand for re-election because of age. These men have made a significant contribution to the Company and their counsel will be missed.

Advisory Boards

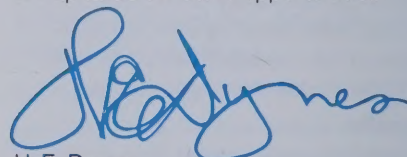
Several new appointments were made to Advisory Boards across the country during the course of the year. We welcome these men and women to the Company and thank them for their contribution to its progress. We also wish to thank those members who retired this year from our Advisory Boards. Certainly their valuable counsel during their years of service played an important role in the development of the Company.

1979 Outlook

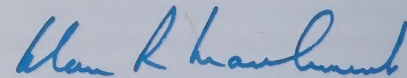
Amendments to Bill C-15 Banks and Banking Law Revision Act, 1978, introduced during the year reflect many of the positions put forward in the Trust Companies Association brief. Trust companies are provided access to the Canadian Payments System and will not, as originally proposed, be required to maintain reserves with the Bank of Canada. However, with the indicated expansion and broadening of powers of banks it is

essential that trust companies quickly receive expanded investment powers, reduced liquidity reserves, as well as competitive leverage limits similar to chartered banks. While we are encouraged by indications of changes to be incorporated in The Trust Companies Act, it is necessary that these changes be effected rapidly, or in the alternative, the Bank Act revisions delayed to preserve healthy competition in our proven areas of service to Canadian communities.

There are some signs of cautious optimism for the latter part of 1979. Nevertheless, it appears that we will continue to be plagued with high interest rates which have adversely affected our profit performance in 1978. The Company will continue to stress the quality of its service, employees and investments, as well as its asset/liability management and marketing plans so as to be in a position to capitalize on future opportunities.



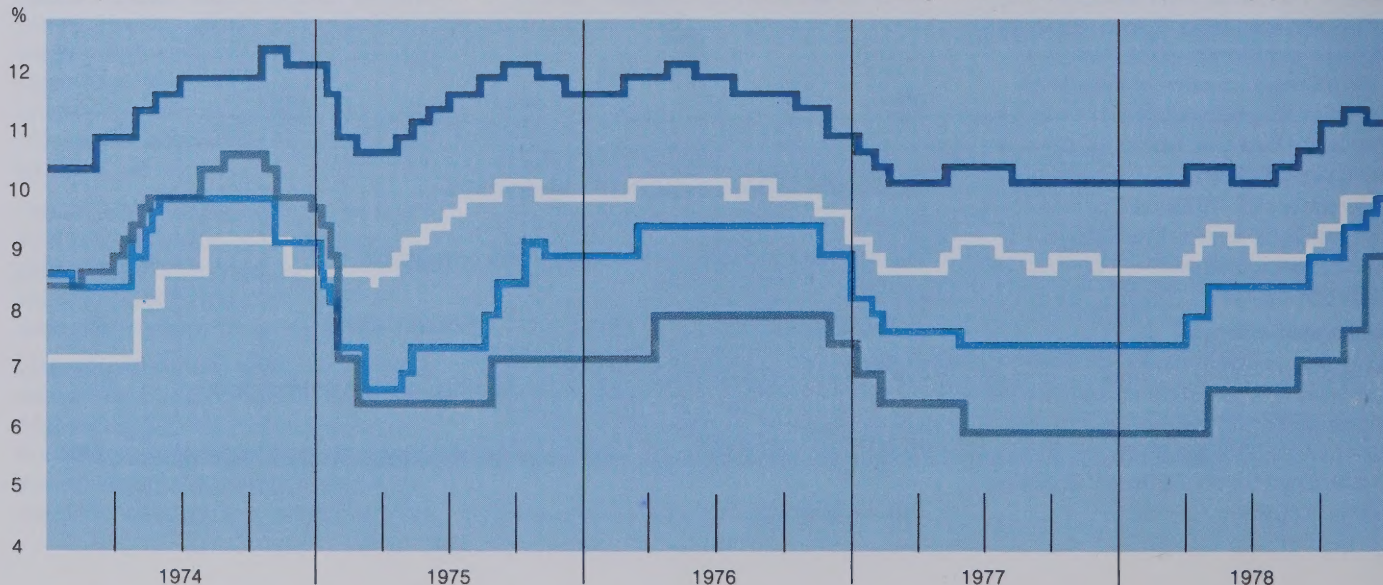
H. E. Dynes,
Chairman of the Board



Alan R. Marchment,
President and Chief Executive Officer

Comparative Interest Rates

5 Year GIC Rate 1 Year GIC Rate Savings Interest Rate Prime Mortgage Rate



Statement of Revenue and Expense

For the year ended December 31

	1978	1977
REVENUE		
Interest from mortgages and other loans	\$112,362,000	\$ 98,182,000
Interest and dividends from securities and bank deposit receipts	28,628,000	20,266,000
Real estate fees and commissions	4,770,000	4,147,000
Other fees and commissions	10,003,000	8,900,000
	<u>155,763,000</u>	<u>131,495,000</u>
EXPENSE		
Interest on deposits and subordinated shareholder loans . .	116,308,000	97,112,000
Salaries and staff benefits	15,741,000	13,892,000
Premises including depreciation and amortization of \$747,000 (1977—\$582,000)	3,318,000	2,868,000
Real estate commissions paid	3,416,000	3,022,000
Other operating expenses	10,779,000	7,889,000
	<u>149,562,000</u>	<u>124,783,000</u>
Operating profit before taxes	6,201,000	6,712,000
Deferred income tax provision	987,000	2,355,000
Net operating profit	<u>5,214,000</u>	<u>4,357,000</u>
Net gain (loss) on investments less applicable income taxes	152,000	(3,000)
Net profit for the year	<u>\$ 5,366,000</u>	<u>\$ 4,354,000</u>
Attributed to		
Preference shares	\$ 1,099,000	\$ —
Common shares	4,267,000	4,354,000
	<u>\$ 5,366,000</u>	<u>\$ 4,354,000</u>
Earnings per common share*		
Net operating profit	\$ 0.62	\$ 0.65
Net gain on investments	\$ 0.02	\$ —
Net profit for the year	\$ 0.64	\$ 0.65
*Based on common shares outstanding	6,666,600	6,666,600

Summary of Accounting Policies

The Company follows accounting policies common to trust companies. The significant policies are as follows:

A) Investments:

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans are stated at cost less any provision for losses which management considers necessary in the circumstances. Other investments are stated at cost.

Income is recorded on an accrual basis. Discounts or premiums on the purchase of government bonds are amortized on a yield to maturity basis. Discounts or premiums on other bonds and loans are amortized on a straight-line basis over the term to maturity.

Realized gains or losses on investments are included in the statement of revenue and expense.

B) Revenue from Fees and Commissions:

The Company follows accrual accounting for all corporate services it provides including the stock transfer agency business. Accrual accounting is also followed for most fees arising from the estate, trust and agency business.

C) Depreciation and Amortization:

The reducing balance basis is used to compute depreciation on buildings at 5% and equipment at 20%. Computer equipment is depreciated on the straight-line basis at the rate of 20%. Amortization of leasehold improvements is computed using the straight-line method over the life of the lease plus the first renewal option period.

D) Income Taxes:

Income taxes are provided on the tax allocation basis which relates income taxes to the accounting income for the year. Income taxes deferred to future years arise principally from claiming a mortgage reserve for tax purposes.

The Company's income tax provisions vary with the amount of after-tax dividend income it receives from Canadian corporations.

Balance Sheet

As at December 31

	1978	1977
ASSETS		
Investments		
Cash and bank deposit receipts	\$ 241,941,000	\$ 178,243,000
Securities and loan income due and accrued	15,735,000	12,853,000
Collateral loans to investment dealers	—	7,920,000
Securities (Note 2)	153,919,000	144,380,000
Loans:		
Consumer	122,708,000	98,893,000
Corporate	44,115,000	30,799,000
Mortgages	1,063,272,000	923,084,000
	<u>1,230,095,000</u>	<u>1,052,776,000</u>
Other investments	3,862,000	4,087,000
	<u>1,645,552,000</u>	<u>1,400,259,000</u>
Other Assets		
Premises, leasehold improvements and equipment, at cost less accumulated depreciation and amortization of \$6,514,000 (1977—\$5,767,000)	7,095,000	6,646,000
Accounts receivable and other assets	9,703,000	7,898,000
	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Guaranteed Trust Account (Note 3):		
Savings and chequing accounts	\$ 344,923,000	\$ 327,326,000
Registered savings plan deposits	129,059,000	84,833,000
Guaranteed investment certificates	985,349,000	831,385,000
Time deposits	78,276,000	65,756,000
Interest accrued and other payables	38,622,000	30,112,000
	<u>1,576,229,000</u>	<u>1,339,412,000</u>
Other liabilities	2,227,000	1,494,000
Deferred income taxes	5,342,000	4,546,000
Subordinated shareholder loans	—	8,500,000
SHAREHOLDERS' EQUITY (Notes 4 and 5)		
Capital stock	28,277,000	13,333,000
Contributed surplus	25,741,000	25,741,000
Retained earnings	24,534,000	21,777,000
	<u>78,552,000</u>	<u>60,851,000</u>
	<u>\$1,662,350,000</u>	<u>\$1,414,803,000</u>

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1978 and the statements of revenue and expense, retained earnings and the statement of changes in financial position for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

H. E. DYNES, Chairman of the Board
A. R. MARCHMENT, President & Chief Executive Officer
J. P. BASSEL, Director & Chairman of the Audit Committee

Statement of Changes in Financial Position

For the year ended December 31

	1978	1977
FUNDS PROVIDED BY		
Operations:		
Net profit	\$ 5,366,000	\$ 4,354,000
Add non cash items:		
Depreciation and amortization	747,000	582,000
Deferred income taxes	987,000	2,355,000
	<u>7,100,000</u>	<u>7,291,000</u>
Net increase in:		
Savings and chequing accounts	17,597,000	44,411,000
Registered savings plan deposits	44,226,000	24,938,000
Guaranteed investment certificates	153,964,000	101,814,000
Time deposits	12,520,000	3,944,000
Other liabilities and accrued interest	9,052,000	5,295,000
Proceeds from issue of preference shares (Note 4)	14,556,000	—
	<u>\$259,015,000</u>	<u>\$187,693,000</u>
FUNDS APPLIED TO		
Net increase (decrease) in:		
Cash, bank deposit receipts and collateral loans to investment dealers	\$ 55,778,000	\$ 79,007,000
Securities	9,539,000	(14,467,000)
Consumer and corporate loans	37,131,000	14,908,000
Mortgages	140,188,000	105,252,000
Other	5,658,000	2,377,000
Repayment (increase) of subordinated shareholder loans	8,500,000	(450,000)
Dividends	2,165,000	1,066,000
Purchase for cancellation of preference shares, Series A	56,000	—
	<u>\$259,015,000</u>	<u>\$187,693,000</u>

Statement of Retained Earnings

For the year ended December 31

Balance at beginning of the year	\$ 7,900,000	\$ 4,612,000
Transfer from general reserve (Note 5)	13,877,000	13,877,000
Restated balance at beginning of the year	21,777,000	18,489,000
Net profit for the year	5,366,000	4,354,000
Expenses of issue of preference shares (Note 4)	(444,000)	—
	<u>26,699,000</u>	<u>22,843,000</u>
Deduct—Dividends—preference shares	1,099,000	—
—common shares (1978 and 1977— \$0.16 per share)	1,066,000	1,066,000
Balance at end of the year	<u>\$ 24,534,000</u>	<u>\$ 21,777,000</u>

Notes to Financial Statements

December 31, 1978

1. Summary of Accounting Policies:

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The significant accounting policies are in the "Summary of Accounting Policies" which is an integral part of these financial statements.

2. Securities:

	1978	1977
Government of Canada and Provinces of Canada	\$ 59,864,000	\$ 64,086,000
Corporate notes	4,911,000	22,159,000
Other securities:		
Municipal	2,461,000	2,570,000
Corporation bonds and debentures	17,324,000	23,418,000
Stocks	69,359,000	32,147,000
(Market value 1978—\$88,408,000; 1977—\$56,600,000)	89,144,000	58,135,000
	<u>\$ 153,919,000</u>	<u>\$ 144,380,000</u>

3. Assets Held for Guaranteed Trust Account:

Cash and bank deposit receipts	\$ 221,957,000	\$ 158,416,000
Securities	105,429,000	105,176,000
Mortgages	1,063,272,000	923,084,000
Other loans	166,823,000	137,612,000
Accrued interest and other	18,748,000	15,124,000
	<u>\$1,576,229,000</u>	<u>\$1,339,412,000</u>

4. Capital Stock:

Authorized—

- 1,247,175 Preference shares of \$20 par value
issuable in series (1977—1,250,000)
- 10,000,000 Common shares of \$2 par value

Issued and outstanding—

747,175 8% Cumulative redeemable preference shares, Series A	\$ 14,944,000	\$ —
6,666,600 Common shares	13,333,000	13,333,000
	<u>\$ 28,277,000</u>	<u>\$ 13,333,000</u>

On January 31, 1978 the Company issued 750,000 8% cumulative redeemable preference shares, Series A for a total cash consideration of \$15,000,000. Fees and expenses of the issue less applicable income tax reductions were charged to retained earnings.

Preference shares are redeemable at \$21.00 per share in 1983, reducing by \$0.20 per share per year until December 31, 1987 and at \$20.00 per share thereafter.

During the year 2,825 preference shares for a total consideration of \$56,000 were purchased and cancelled.

5. Contributed Surplus and Retained Earnings:

In prior years the Company made discretionary allocations from retained earnings to general reserve and at December 31, 1977 the general reserve balance comprised \$25,741,000 of contributed surplus and \$13,877,000 of accumulated discretionary allocations. In the year ended December 31, 1978 the Company transferred the accumulated discretionary allocations to retained earnings and reclassified the balance of the general reserve account as contributed surplus in the balance sheet. Comparative figures for 1977 have been reclassified to conform with the 1978 presentation.

6. Long Term Leases:

The Company leases premises for various periods up to 14 years. The aggregate amount of rentals incurred in the year ended December 31, 1978 was \$1,376,000 (1977—\$1,133,000) and the aggregate minimum rental expense under these leases for the five years subsequent to December 31, 1978 is approximately \$6,840,000 (1977—\$3,820,000).

7. Remuneration of Directors and Senior Officers:

The amount of the aggregate direct remuneration paid or payable by the Company to the directors and senior officers of the Company for the year ended December 31, 1978 was \$844,000 (1977—\$762,000).

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1978 and the statements of revenue and expense, retained earnings and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at December 31, 1978 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, January 23, 1979

PRICE WATERHOUSE & CO.
Chartered Accountants

Maturities

Loans: The estimated principal repayments on mortgage, consumer and corporate loans outstanding at December 31, 1978 are as follows:

<u>Repayments during year ending December 31</u>	<u>Principal Amount</u> (\$ millions)	<u>Percentage</u>
1979	226	18.4
1980	167	13.6
1981	202	16.4
1982	229	18.6
1983	271	22.0
1984	24	2.0
after 1984	111	9.0
	<u>1,230</u>	<u>100%</u>

Note 1: The above estimates include an allowance for prepayment of loans which normally occurs in the daily conduct of the Company's business. Based on past experience it has been found that a large number of maturing mortgages and loans are renewed or refinanced but this has not been reflected in the estimates.

Guaranteed Investment Certificates: The following is the scheduled maturities of the fixed term Guaranteed Investment Certificates:

<u>Maturing during year ending December 31</u>	<u>Principal Amount</u> (\$ millions)	<u>Percentage</u>
1979	202	22.8
1980	138	15.6
1981	162	18.3
1982	183	20.7
1983	<u>200</u>	<u>22.6</u>
	<u>885</u>	<u>100%</u>

Note 2: The Company also has \$100 million in Guaranty Option 5 Certificates (GO 5's) which may be redeemed at the depositor's option on the anniversary dates of the certificates.

Five Year Review

FOR THE YEAR (\$000's omitted)	1978	1977	1976	1975	1974
Revenue					
Mortgages and other loans	\$ 112,362	\$ 98,182	\$ 83,210	\$ 74,100	\$ 66,720
Securities	28,628	20,266	18,856	14,706	16,053
Real estate fees and commissions	4,770	4,147	3,631	2,661	2,212
Other fees and commissions	10,003	8,900	9,045	8,430	8,085
	<u>\$ 155,763</u>	<u>\$ 131,495</u>	<u>\$ 114,742</u>	<u>\$ 99,897</u>	<u>\$ 93,070</u>
Expense					
Interest	\$ 116,308	\$ 97,112	\$ 87,952	\$ 76,660	\$ 75,263
Personnel	15,741	13,892	12,675	11,190	9,815
Premises	3,318	2,868	2,563	2,083	1,822
Real estate commissions	3,416	3,022	2,710	2,000	1,612
Other	10,779	7,889	6,411	5,544	5,322
	<u>\$ 149,562</u>	<u>\$ 124,783</u>	<u>\$ 112,311</u>	<u>\$ 97,477</u>	<u>\$ 93,834</u>
NET PROFIT FOR THE YEAR	<u>\$ 5,366</u>	<u>\$ 4,354</u>	<u>\$ 1,963</u>	<u>\$ 1,863</u>	<u>\$ 140</u>
Per Common Share					
Net profit for the year*	\$ 0.64	\$ 0.65	\$ 0.32	\$ 0.34	\$ 0.03
Dividends	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.08	\$ 0.28
Shareholders' equity**	\$ 9.54	\$ 9.12	\$ 8.63	\$ 9.20	\$ 9.02
Weighted average number of shares outstanding	6,666,600	6,666,600	6,111,050	5,490,721	4,444,450
Year-End Position					
Assets					
Cash and securities	\$ 395,860	\$ 322,623	\$ 257,093	\$ 224,970	\$ 198,570
Mortgages	1,063,272	923,084	817,832	748,132	742,193
Consumer and personal loans	122,708	98,893	88,301	57,439	46,713
Corporate loans	44,115	30,799	26,483	19,306	17,266
Other	36,395	39,404	38,599	36,332	29,980
TOTAL	<u>\$1,662,350</u>	<u>\$1,414,803</u>	<u>\$1,228,308</u>	<u>\$1,086,179</u>	<u>\$1,034,722</u>
Liabilities and Shareholders' Equity					
Savings and chequing accounts	\$ 344,923	\$ 327,326	\$ 282,915	\$ 271,154	\$ 217,252
Registered savings plan deposits	129,059	84,833	59,895	37,629	16,318
Guaranteed investment certificates	985,349	831,385	729,571	651,854	582,311
Time deposits	78,276	65,756	61,812	42,388	136,610
TOTAL DEPOSITS	<u>1,537,607</u>	<u>1,309,300</u>	<u>1,134,193</u>	<u>1,003,025</u>	<u>952,491</u>
Other liabilities	46,191	44,652	36,552	32,055	33,134
Shareholders' equity	78,552	60,851	57,563	51,099	49,097
TOTAL OF COMPANY AND GUARANTEED FUNDS	<u>\$1,662,350</u>	<u>\$1,414,803</u>	<u>\$1,228,308</u>	<u>\$1,086,179</u>	<u>\$1,034,722</u>
TOTAL ESTATE, TRUST AND AGENCY ASSETS	\$1,092,350	\$ 920,898	\$ 822,443	\$ 712,677	\$ 629,000
TOTAL ASSETS UNDER ADMINISTRATION	<u>\$2,754,700</u>	<u>\$2,335,701</u>	<u>\$2,050,751</u>	<u>\$1,798,856</u>	<u>\$1,663,722</u>

*Based on weighted average number of shares outstanding.

**Based on shares outstanding at year-end.

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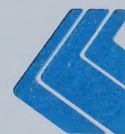
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